

ASX Announcement 24 February 2025

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Equity Placement of \$3.969 Million

- **Firm commitments received for the placement of 88.2 million fully paid Chess Depository Interests (CDIs) at 4.5c per CDI to raise \$3.969 million before costs.**
- **The Placement was heavily oversubscribed, reflecting strong demand from existing and new investors, including a number of institutions.**
- **The Company is now fully funded for an expanded 2025 drilling program at the Oval Cu-Ni and Copper Range Cu-Au Projects**

Asian Battery Metals PLC (ASX: **AZ9**) (“**ABM**” or the “**Company**”) is pleased to announce that it has received commitments to complete a placement for the issue of approximately 88.2 million new fully paid Chess Depository Interests (“**CDI**” or “**New Security**”) to raise \$3.969 million (before costs) at an offer price of \$0.045 (4.5 cents) per New Security (“**Placement**”).

The Placement will provide funding to expand the 2025 Phase 3 Drilling Program at the Company’s Oval Cu-Ni Project; undertake further evaluation and exploration activities at the Company’s other projects including the Copper Ridge Cu-Au Project; meet the costs of the Placement and general working capital.

Commenting on the Placement, Managing Director, Gan-Ochir Zunduisuren said:

“This capital raising will support a continuation of the Company’s excellent momentum with its exploration and evaluation program. I would like to welcome our new security holders and thank existing holders for strongly supporting the raising.”

Use of Proceeds

Proceeds from the Placement are intended to be applied for the following purposes:

1. Project exploration and evaluation:

- Expansion of the Phase 3 Drilling, Evaluation and Exploration Program at the Oval Project and into the Copper Ridge Cu-Au Project
- Inclusion of the Copper Ridge Cu-Au Project into the Phase 3 Drilling, Evaluation and Exploration Program

2. Transaction Costs:

- Capital raising transaction costs

3. Corporate and Other Costs:

- General corporate overheads; and
- Working capital

The net Placement proceeds, together with Company's current available cash, is expected to be sufficient to fund all currently planned activities and working capital in calendar 2025.

Placement Details

Under the Placement, the Company will issue approximately 88.2 million Chess Depository Interests at an offer price of \$0.045 per New Security, raising a total of up to \$3.969 million before costs.

The offer price of \$0.045 per New Security represents a:

- 8% discount to the last closing price of \$0.049 per share on 19 February 2025, being the last date that the Company's CDIs traded on the ASX prior to the date of this announcement; and
- 12% discount to the 5-day volume weighted average price of \$0.051

The New Securities will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1. Settlement of the Placement is expected to occur on 3 March 2025, with the New Securities expected to be allotted on 4 March 2025.

The New Securities issued under the Placement will rank equally with the Company's existing fully paid CDIs from the date of issue.

Lead Manager

The Placement is not underwritten. GBA Capital Pty Ltd and Originate Capital Pty Ltd are the appointed joint Lead Managers to the Placement. The Lead Managers will receive a 6% capital raising fee for the total proceeds raised in the Placement* and, subject to security holder approval, 4.41 million unlisted options for each lead manager (exercisable at \$0.0675 within 3 years from the date of issue). If the issue of the broker options is not security holder approved, an equivalent cash payment will be made based on standard valuation assumptions.

Indicative Timetable

Event	Date
Settlement of New Securities under the Placement	Monday, 3 March 2025
Allotment of New Securities under the Placement	Tuesday, 4 March 2025
Normal trading of New Securities issued under the Placement	Tuesday, 4 March 2023

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates or withdraw the Placement at any time before the New Securities are issued, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of the New Securities is subject to ASX confirmation.

All amounts are in Australian dollars unless otherwise specified.

This announcement is authorised for release by the Company's Board of Directors.

**certain amounts directly bid to the Company are excluded from this total amount.*

About Asian Battery Metals PLC

Asian Battery Metals PLC is a mineral exploration and development company focused on advancing the 100% owned Yambat (Oval Cu-Ni-PGE, Copper Ridge Cu-Au), Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

For more information and to register for investor updates please visit www.asianbatterymetals.com.

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Forward Looking Statements

This announcement may contain forward-looking information based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the timely receipt of required approvals, the accuracy of capital and operating cost estimates, the completion of studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all the factors and assumptions which may have been used by the Company.

Although management believes that assumptions made and expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Not an offer in the United States

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